judgment for the plaintiff. The greater part of the decision is taken up in showing that if the danger of spontaneous combustion was imminent the plaintiff should recover just as if spontaneous combustion had actually occurred; but the question whether the plaintiff could have recovered even if spontaneous combustion had in fact taken place seems scarcely to have been considered or argued. Indeed it was not disputed by defendant's counsel that if fire had actually broken out the plaintiff could recover directly from the defendants. The judge in substance said, "An action by the cargo-owners for insurance on their coal would have been defeated by the doctrine of inherent vice, but the position with regard to the freight was different. If the vessel had continued on her voyage without discharging the coal at Sydney, it was reasonably certain that spontaneous combustion would have ensued and the whole vessel and cargo been destroyed by fire."

It seems difficult to perceive any material difference between an action by the cargo-owners for the insurance on their coal and the action by the ship-owner for the insurance on his freight. In the one case, as in the other, the captain would be obliged to unload in order to save the ship and cargo. True, in the action by the ship owner the coal with its inherent vice is not furnished by the plaintiff as in the action by the owners of the cargo; but this fact is of no significance, for in both cases the terms of the insurance policy is against loss "by fire, jettisons, and perils of the sea," and the loss due to spontaneous combustion in each case would seem, on the doctrine of inherent vice, not to be covered by these terms. In this view, then, even if the coal had been actually destroyed by spontaneous combustion, the owner of the vessel should not have recovered insurance on his freight, and therefore he should not recover, further than in general average, for any loss incurred to prevent spontaneous combustion.

A PLEDGE WITHOUT TRANSFER OF POSSESSION. — The essential element of a pledge is doubtless the handing over of the possession to the pledgee; and strictly, when this possession is given up, the pledge terminates. Nevertheless, it is settled that if the pledgor regains possession by force, the pledge remains valid, on the fiction that the pledgor has not recovered his old possession, but has stolen the possession of the pledgee, and is holding, not as pledgor, but as thief. By an extension of this theory of changed capacity, it is now law that the pledgee may voluntarily intrust his possession to the pledgor as his agent for a temporary purpose, and still retain his lien. The Supreme Court of Kansas has recently taken a step further in the case of *Matthewson* v. *Caldwell*, 52 Pac. Rep. 104 (Kan. Sup. Ct.). The defendant in that case purchased a claim against the bank, and the bank agreed to pledge certain negotiable paper for its payment. The bank officers produced the paper in the presence of the defendant; and then, without actually transferring the physical possession, they agreed on behalf of the bank to accept it as a deposit from the defendant and to hold it for her as her agent. During this agency, the bank examiner made his rounds; and without the knowledge of the defendant the bank officials produced the pledged paper as bank assets, and were duly credited therewith. Subsequently the bank failed. The creditors claimed the pledged paper; but the court held, first, that the pledge was valid; and, second, that there was no estoppel on the part of the defendant to deny the ownership of the bank.

The decision of the Court seems correct. Granting that possession as agent is not possession as pledgor when the intrusting is temporary, the possessions seem exactly as distinct when the intrusting is permanent; and there appears to be no way to distinguish the cases on principle. Story, Bailment, § 299; Jones, Pledge, §§ 40–44. The fact that there was no transfer of physical possession is immaterial; for the possession of the pledge after giving the property to the agent is constructive, and a constructive possession may clearly be raised by words alone. Examples of this are found in the cases under the Statute of Frauds, where an agreement by the seller to hold as agent for the buyer is held to constitute "actual receipt" by the buyer; and the case of the warehouseman agreeing to hold for a stranger instead of for the bailor. Again, the Supreme Court of Massachusetts, in the case of *Macomber* v. *Parker*, 14 Pick. 497, has held in a very able opinion that the owner of a brickyard can make a pledge of his bricks, valid as against his creditors, by agreeing to hold as agent for the pledgee, though no physical possession passes. These authorities, therefore, seem amply to justify the court in the principal case in the decision that there was a valid pledge without actual transfer of possession.

The second point arose on the contention of the creditors that the defendant was estopped to deny the ownership of the bank. It does not appear, however, that the creditors even heard of the paper before the failure; neither does it appear that they were influenced in the slightest degree by the fraud practised on the bank examiners. Therefore, as they never, to their detriment, acted on the implied representation that ownership was in the bank, the court was correct in holding that there was no ground for an estoppel.

GREAT AMERICAN JUDGES — SUPREME COURT OF THE UNITED STATES. — A far different country from the one which called Marshall to be Chief Justice was the one which called Taney to succeed Marshall, in 1836. And the man was different. Roger Brooke Taney was a native of Maryland. His first school was a log cabin, but he eventually gained a second-rate college education. A year of fox-hunting followed, and then he settled down to the law. Taney was not physically strong; he showed muscular weakness, and, though tall, was inclined to stoop; but underneath was strong vitality and a firm will. A powerful sense of duty carried him through a laborious and useful life. His success at the bar was immediate; yet he had his difficulties to meet. His timidity was painful, and was never wholly thrown aside. This forced him to discipline himself in a manner which perhaps led to the self-control which became a marked trait in him; and although he was a man of strong feelings, he seldom betrayed them except in his voice and in his eyes. In politics Taney was originally a Federalist; but upon the disintegration of parties after the war of 1812 he became a supporter of Jackson. Against his own inclinations he accepted the position of attorney-general in Jackson's cabinet, and was a full believer in the President's measures. The contest with the National Bank followed. Taney was made secretary of the treasury, and removed the public deposits from the bank, as Jackson wished. For this action he was much abused; but sentiment changed sufficiently to permit his appointment as Chief Justice of the Supreme Court of the United States in 1836. His appointment was no error; he was a great judge. The theory of the Con-